GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:5075
ANSWERED ON:20.04.2001
PF PENSION SCHEMES
SHRINIWAS DADASAHEB PATIL;SUDHA YADAV

Will the Minister of FINANCE be pleased to state:

(a) whether the Government are considering to revamp the Provident Fund and Pension Scheme;

(b) if so, the details thereof;

(c) whether the Government have decided to set up a Committee on PF and Pension; and

(d) if so, the modalities of the Committee?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL)

(a), (b), (c) & (d): In his Budget Speech for 2001-2002, the Finance Minister had announced constitution of a High Level Expert Group to review the existing pension scheme and to provide a roadmap for devising a new pension system based on defined contributions in respect of those who enter Central Government service after 1st October, 2001. The Group is to give its recommendations within three months. Action to constitute the Expert Group has been initiated.